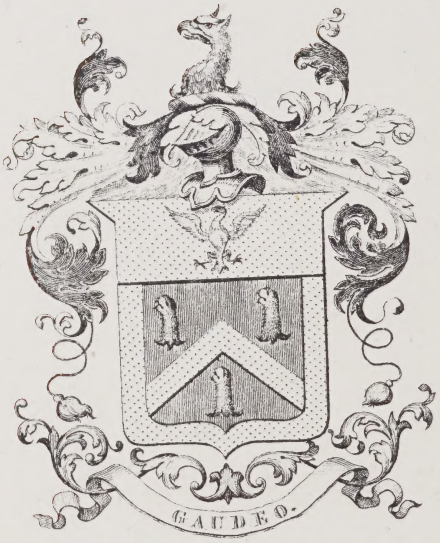

John Carter Brown.

cat 1712

 JOHN CARTER BROWN

UPON THE

PETITION

OF

William Paterſon, Eſq;

The Committee having taken into Conſideration the Matters of the ſaid Petition, it appeared,

THAT by the 15th Article of the Treaty of Union it is agreed, 'That in the firſt Place out of the aforeſaid Sum, what Conſideration ſhall be found neceſſary to be had for any Loſſes which Private Perſons may ſuſtain, by reducing the Coyn of *Scotland* to the Standard and Value of the Coyn of *England*, may be made good: In the next Place, That the Capital Stock or Fund of the *African* and *Indian* Company of *Scotland* advanced, together with the Intereſt for the ſaid Capital Stock after the Rate of 5 *per Cent. per Annum*, from the reſpective Times of the Payment thereof, ſhall be paid; upon Payment of which Capital Stock and Intereſt it is agreed, the ſaid Company be diſſolved and ceaſe; and alſo that from the

Paſt March 6, 1706.

‘ the Time of passing the Act of Parliament in *Eng-*
‘ *land* for raising the said Sum of 398085 *l.* 10 *s.* the
‘ said Company shall neither Trade, nor grant Li-
‘ cence to Trade; *Providing*, That if the said Stock
‘ and Interest shall not be paid in Twelve Months
‘ after the Commencement of the Union, that then
‘ the said Company may from thenceforward Trade,
‘ or give Licence to Trade, until the said whole
‘ Capital Stock and Interest shall be paid.

That soon after passing the Treaty of Union by the Parliaments of both Kingdoms, the Parliament of *Scotland*, by an Act intitled, *Act concerning the Payment of the Sums out of the Equivalent to the* African *Company*, did, among other things, limit and restrict the Payment of such Interest of 5 *per Cent. per Annum* to the first Day of *May* 1707, then next following, and the whole Sums of Principal and Interest to be paid to the Creditors and Proprietors of the Joynt Stock of the said Company to the gross Sum of 232884 *l.* 5 *s.* ⅓ *d.* only; appointing the Directors of the said Company, or any Five of them, with their Secretary, to state the Account of such Debts and Stock advanced of the said Company, but so as in the Whole not to exceed the said gross Sum of 232884 *l.* 5 *s.* ⅓ *d.* on or before the said First Day of *May* on Pain of Letters of Horning: In which Proceedings the Petitioner's Claim and Demand upon the said Company was omitted.

Past March 25, 1707.

That upon the Petitioner's humble Application to the First Parliament of *Great Britain*, it was, by an Act thereof, entitled, *An Act for the further directing the Payment of the Equivalent Mony*, particularly Declared and Enacted as follows, *viz.*

Past April 1, 1708.

‘ And whereas it appears, That the Accounts of
‘ the Stock advanced, and Debts due by the *Afri-*
‘ *can* and *Indian* Company in *Scotland*, have been
‘ made up without regard to the Claim of *William*
‘ *Paterson*, Esq; for his Expences, Pains, and Losses

‘ on

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‘ on Account and at the Inſtance of the ſaid Com
‘ pany; Be it Enacted by the Authority aforeſaid,
‘ That no Omiſſion or Neglect of the Directors
‘ of the ſaid Company, or of others concerned, in
‘ ſtating, adjuſting, or certifying the Claims or De-
‘ mands upon the Equivalent, ſhall prejudice the
‘ Right, Intereſt, Claim, or Demand of the ſaid
‘ *William Paterſon* in and upon the ſaid Company;
‘ but that the ſeveral Sums due to him by the ſaid
‘ Company ſhall be certified, and thereupon fully
‘ ſatisfied and paid in the Terms of the Treaty of
‘ Union, as the ſame ſhall be proved before the a-
‘ foreſaid Judges of the Court of Exchequer in
‘ *Scotland*.

‘ And in regard that ſince the making of the firſt
‘ Contracts and Agreements, the ſaid *William Pater-*
‘ *ſon* hath been at further Expences, and ſuſtain'd
‘ other Loſſes and Damages for and on Account of
‘ the ſaid Company; be it therefore further Enact-
‘ ed, That the ſaid Judges of the Court of Exche-
‘ quer in *Scotland* ſhall, and are hereby required to
‘ take an Account of thoſe his Expences and Loſſes,
‘ and likewiſe of his good Services and Publick
‘ Cares, and make a full and fair Repreſentation
‘ thereof to Her Majeſty.

‘ And to the End that the more full and free
‘ Enquiries may be made, and Information had of
‘ the Premiſes, the ſaid Judges of the Court of
‘ Exchequer in *Scotland* ſhall and may, from time to
‘ time, direct their Commiſſion or Commiſſions to
‘ any Commiſſioner or Commiſſioners within this
‘ Kingdom of *Great Britain*, or Dominions and
‘ Territories thereunto belonging, for taking the
‘ requiſite Examinations or Informations to the Pur-
‘ poſes aforeſaid, and for reporting the ſame to the
‘ ſaid Judges of the Court of Exchequer in *Scot-*
‘ *land*.

That by a Certificate from the ſaid Judges, bearing Date at *Edinburgh* the 16th Day of *February* 1714-15, it appears,

That after paſſing the ſaid Act of Parliament, *viz.* in the Months of *June* and *July* 1708, the Petitioner made his humble Application to that Court, upon which the Court was pleaſed to give their Orders and Directions.

That upon ſuch Order, *James Dunlop* and *John Symmer*, Accomptants to the ſaid Company, did, on the 2d Day of *July* 1708, lay before that Court a State of the Petitioner's Account of Debt and Credit, which was by the ſaid *James Dunlop* and *John Symmer*, ſworn unto before Mr. Baron *Maitland* upon the 5th Day of *Auguſt* then next following.

That Mr. *Roderick Mackenzie*, late Secretary to the ſaid Company, did by like Order, on the 23d Day of the ſame Month of *July*, lay before that Court a Report, with Extracts out of the Regiſter-Books of the ſaid Company, relating to the Petitioner's Claim; which were ſworn unto before Mr. Baron *Scrope* on the 29th Day of the ſaid Month of *July*: The which original Account of Debt and Credit and Report, with Extracts, are now in the Hands of the Clerk of this Houſe.

That towards being ſtill the better enabled to examine Witneſſes, and bring his Proofs together, the Petitioner did, in *Michaelmas* Term 1710, exhibit a Bill in that Court againſt the Commiſſioners of the Equivalent, Her then Majeſty's Lord Advocate and Lord Clerk Regiſter.

That upon Interrogatories in Relation to the Matter of the ſaid Bill, the Depoſitions of the ſaid Mr. *Mackenzie* were taken on or about the 30th day of *December* following, together with the like Extracts directly from the ſaid Company's Original Regiſter-Books.

That

That it appears from the before-mentioned Proofs, That the Petitioner hath been at great Expence and Pains, and ſuſtain'd very conſiderable Loſſes in the Service of the late *African* and *Indian* Company of *Scotland*, and that it doth not appear that he hath received the 2 *per Cent. Premium* ſtipulated in the Preamble or Conditions of Subſcriptions mark'd N° 1, in the above-mentioned Extracts out of the Regiſter-Books of the ſaid Company, or had other Satisfaction for his ſaid Expences, Pains and Loſſes, only that the Sum of 435 *l.* 15 *s.* 1 ½ *d.* with the Intereſt thereon from the 7th day of *November* 1701, remains in his Hands.

Upon Conſideration whereof, and of the Proofs made in that Court upon the Matter therein ſet forth,

Since both at the time when the Company was beginning to be formed, and after it was carried into a Settlement it was intended by thoſe Intereſted therein, That the Petitioner ſhould have a conſiderable Recompence for his Extraordinary Services, in Projecting the ſaid Company, and carrying on the Intereſts thereof, as by the particular Propoſals made for that purpoſe fully appears, tho' they were never perfected or carried into an Execution.

The ſaid Judges are of Opinion, that the Petitioner had a juſt Right to have had the ſaid intended Recompence made good to him out of the Equivalent Mony, appointed to make good the Loſſes of the Perſons concerned in the ſaid Company.

And ſince he hath been excluded from any Share thereof, and alſo in regard that he hath been very inſtrumental in carrying on other Matters of a Publick Nature, which ſeem to them to have been very much to his Country's Service;

The ſaid Judges think it juſt and reaſonable, that ſome way ſhould be found out to give him that Recompence for his ſaid Services which he ap-

pears to have merited, and of which he hath hitherto been disappointed.

That by the before-mentioned Report and Extracts out of the Register-Books of the said Company and Depositions of Mr. *Roderick Mackenzie* their late Secretary, it particularly appears,

That in Regard the Petitioner, and others concerned with him, had been at great Pains and Expence, in making several considerable Discoveries of Trade and Improvements in and to both *Indies*, and likewise in procuring needful Powers and Privileges for a Company of Commerce from several Sovereign Princes and States, and for which he and they had contrived, suited, and design'd the said Company; in Consideration whereof, by the Preamble or Conditions of Subscriptions, bearing date at *London* the 6th day of *November* 1695, it was agreed, That the Petitioner, his Executors, Administrators or Assigns, should out of the first Payment, have and receive 2 *per Cent.* of the Money to be subscibed to the Capital Stock of the said Company, which was to consist of 600000 *l.* Sterling, as also 3 *per Cent.* of the Issues, Profits, and Product of the said Fund, for the space of twenty one Years, which was to be redeemable for 2 *per Cent.* more of the said Capital Fund any time in five Years.

That afterwards it was principally by the Petitioner's Interest, that the Sum of 300000 *l.* was first in the said Month of *November* 1695, subscribed to the Capital Stock of the said Company at *London*, and that one fourth Part thereof was at the time of Subscription, paid either in Money, Bank-Notes, or Notes payable on Demand to the Company's Order and Use.

That after the Proceedings in Paliament against the Subscriptions taken at *London*, the Petitioner was prevail'd upon to leave his Effects and Business in *London*, then very considerable, and to go to *Scotland*; where, by his Countenance and Influence, the

Sub-

Subſcriptions to the ſaid Capital Stock of 600000 *l.* was compleated, on or before the firſt day of *Auguſt* 1696.

That the Sums Subſcribed in *London*, and thoſe in *Scotland* were always underſtood and reputed to be Parts of the ſame Joint-Stock, and ſubject to the ſame Rules and Conditions.

That after the Subſcriptions in *Scotland* were compleated, the Petitioner did not only continue very much to Support and Promote the Company's Affairs at Home, but was further prevailed upon to go to *Holland* and *Hamburg*, to Negotiate the Transferring of ſuch *Engliſh* Subſcriptions as by Reaſon of the before-mentioned Oppoſition were Relinquiſhed. 1696. 1697.

That the Petitioner was ſtill further prevail'd upon to Imbark in the ſaid Company's Expedition to *Darien*, where, by his Conduct and Credit, he contributed much to the Support of that Colony, whilſt it Subſiſted. 1698. 1699.

That at his Return he gave a Particular Journal or Report of his Negotiations and Tranſactions there.

That the Petitioner hath often expreſs'd his Concern for the Loſſes and Misfortunes of the ſaid Company, and was very Inſtrumental in having them made good out of the Equivalent Money, as ſtipulated in the 15th Article of the Treaty of Union.

The ſaid Mr. *Roderick Mackenzie* according to Order attended the Committee, whereupon a Copy of a Releaſe from the Petitioner of the aforeſaid Contract for 2 *per Cent. Premium*, and 3 *per Cent.* Profits, as delivered by him the ſaid *Mackenzie* to a Committee of the then Houſe of Commons, during the time of the Parliamentary Enquiry into, and Proceedings againſt the ſaid Subſciptions taken at *London*, in the Journal of this Houſe of the 21ſt day of

January 1695, was read, and the said *Mackenzie* being thereon examined by the Committee, declared,

That the aforesaid Copy of a Release by him delivered to a Committee of the then House of Commons, was not by him the said *Mackenzie* taken or collated from any Original, but only from the Copy of a Copy written by one *Andrew Johnston*; and he further informed the Committee, and is satisfied that the said Release was not intended to operate in Barr of the Petitioner's Claim, but intended only to silence Reports then raised, that the said 2 *per Cent.* was not really for the Petitioner's Use, but design'd for other Purposes.

That he the said *Mackenzie* had Occasion to be so throughly versed in all the Transactions relating to that Company, as having been sole Secretary thereto, both in *England* and *Scotland*, from the time of its Institution in the Year 1695, to its Dissolution by the Union in the Year 1707, that he dares confidently averr it will always be found upon the strictest Examination that can be made; that as the Petitioner had no Equivalent or valuable Consideration given him before, or at the time of making such Release, so it was originally according to his Apprehension, and the best Information he ever had, only a Contrivance towards defeating the said invidious Calumny as aforesaid.

The Recommendation of the Petitioner to Her late Majesty by the last Parliament of *Scotland*, on the 25th day of *March* 1707, in the Minutes of the Proceedings of the said Parliament, was read as follows, *viz.*

March 25, 1707. ' It being moved to recommend Mr. *Paterson* to ' Her Majesty for his good Services, after some ' Reasoning thereon it was put to the Vote, *Recom-* ' *mend him to Her Majesty or not?* And it carried ' *Recommend.*

The

The Reſolution of this Houſe in the firſt Parliament of *Great Britain*, relating to the Petitioner in the Journal of this Houſe of the 18th of *March* 1707-8, was likewiſe read, and is as follows, *viz.* March 18, 1707-8.

Reſolved, ‘ That the Petitioner Mr. *William Paterſon* ought to be ſatisfied and paid all the ſeveral ‘ Sums owing to him by the *African* and *Indian* ‘ Company in *Scotland*, purſuant to the ſeveral A- ‘ greements made between him and the ſaid Com- ‘ pany in the Terms of the Treaty of Union, ſo far ‘ as the ſame ſhall be proved before the Commiſ- ‘ ſioners that ſhall be appointed for Stating of the ‘ Publick Debts, and likewiſe that ſuch a Recom- ‘ pence be given to him, as may be ſuitable to his ‘ Services, Expences, Loſſes, and Publick Cares.

The Petitioner delivered to the Committee the following State of his Claim and Demand upon the ſaid Company.

A State of Mr. PATERSON's

Debtor.	*The* African *and* Indian	*l.*	*s.*	*d.*
1695. *Nov.* 6.	To a Premium of 2 *per Cent.* on the Company's Stock of 600000 *l.*	12000	00	00
1707. *May* 1.	To Intereſt of 12000 *l.* from the 1*ſt* of *Aug.* 1696, the time when the Subſcriptions to the Company's Capital Stock were compleated, to the 1ſt of *May*, 1707, the time of the Commencement of the Union, to which the other Demands of the Company have been ſtated and paid at 5 *per Cent.* as allowed by the 15th Article of the Treaty of Union,	6450	00	00
		18450	00	00
1714. *Aug.* 1.	To like Intereſt on 18450 *l.* from the ſaid 1ſt of *May*, 1707, to this Day, —— —— ——	6688	02	06
	To his Expences in the Company's Service from the ſaid 1ſt Day of *Aug.* 1696, to the 1ſt of *May*, 1707, the time of the Diſſolution thereof by the Union, amounting to at leaſt 500 *l. per Ann.*	5375	00	00
	To Intereſt of 5375 *l.* from the ſaid 1ſt of *May*, 1707, to this Day, —— —— ——	1948	09	00
		32461	11	06

Claim upon the Equivalent.

	Company of Scotland.	Creditor.		
		l.	*s.*	*d.*
1701. *Nov.* 7.	By Ballance of his Account, as ſtated in the Company's Books of Accompts, and proved before the Barons of *Exchequer* in *Scotland*, by Meſ. *Dunlop* and *Symmer*, the Company's Accomptants,	435	15	$1\frac{1}{3}$
1707. *May* 1.	By Intereſt of 435 *l.* 15 *s.* 1 *d.* $\frac{1}{3}$. to this Day at 5 *per Cent.* ——	121	2	9
		556	17	$10\frac{1}{3}$
1714. *Aug.* 1.	By like Intereſt of 556 *l.* 17 *s.* 10 *d.* $\frac{1}{3}$ from the Firſt of *May*, 1707. to this Day —— ——	201	17	06
	By Balance he claims —— ——	31702	16	$1\frac{2}{3}$
		32461	11	6

Beſides his Proportion of 3 *per Cent.* of the Intereſt allowed by the Treaty of Union on the Company's Capital Stock advanced, amounting to about 2160 *l.* Principal Money, his great Loſſes occaſion'd by his Abſence and Circumſtances in the Company's Service, particularly of his Intereſt in that then hopeful Conſtitution of the Orphans Fund, being 5 *per Cent.* of the Profits of the Capital Stock thereof conſiſting of 600000 *l.* ſettled upon him for 21 Years.

IT APPEARED to the Committee,

That the before-mentioned *Præmium* of 2 *per Cent.* on the ſaid Company's Capital-Stock of 600000*l.* by them ſtipulated to be paid in the Conditions of the Subſcriptions thereto, which were compleated on the firſt day of *Auguſt* 1696. amounting to 12000*l.* Principal Money, remains ſtill due to the Petitioner - - - - - - 12000 00 00

That 6450*l.* being the Intereſt of the ſaid Principal Sum of 12000*l.* at 5 *per Cent. per Annum* from the ſaid 1ſt day of *Auguſt* 1696. to the 1ſt of *May* 1707. the Commencement of the Union, to which time the other Demands of that Company have been ſtated and paid, is alſo due to the Petitioner. —— 6450 00 00

18450 00 00

That 6688*l.* 2*s.* 6*d.* being the Intereſt of 18450*l.* from the ſaid 1ſt day of *May* 1707, to the 1ſt of *Auguſt* 1714, is alſo due to the Petitioner. —— —— 6688 2 6

Which in all amounts to - - - 25138 2

That there is charged on the Petitioner in the ſaid Company's Books of Accompts the 7th day of *November* 1701, a Sum of - - - 435 15 $1\frac{1}{3}$

That the Intereſt thereof at 5 *per Cent.* from the ſaid 7th of *November* 1701, to the 1ſt of *May* 1707, is - 121 2 9

556 17 $10\frac{1}{3}$

That the Intereſt of 556*l.* 17*s.* $10d\frac{1}{3}$. from the ſaid 1ſt day of *May* 1707, to the 1ſt day of *Auguſt* 1714, is - - - - - 201 17 6

The whole charge upon him will then be —— —— —— 758 15 $4\frac{1}{3}$

That the ſaid Sum of 758*l.* 15*s.* $4d\frac{1}{3}$ ought to be deducted out of the above Sum of 25138*l.* 2*s.* 6*d.* and there will remain due to the Petitioner - - 24379 7 $1\frac{2}{3}$

Made to the Houſe May 23, 1715.

Upon

Upon Conſideration of the whole Matter the Committee came to the following Reſolutions, *viz.*

Reſolved,

That it is the Opinion of this Committee, That the Sum of 18241 *l.* 10 *s.* 10½ *d.* together with Intereſt for the ſame after the Rate of 5 *per Cent. per Annum*, from the 25th Day of *March* 1713, is due to the Petitioner.

Reſolved,

That it is the Opinion of this Committee, That the Houſe be moved for Leave to bring in a Bill for Payment of the ſaid Sum, with Intereſt for the ſame accordingly, in Debentures upon the Equivalent, payable in Courſe after thoſe already iſſued, or which ought to have been iſſued, for the Debts ſtated thereon: And that in the mean time the Intereſt upon ſuch Debentures be paid in the ſame Manner as in Caſe of other Debentures.

A BILL *for Relieving* WILLIAM PATERSON, *Esq; out of the Equivalent Money, for what is due to him.*

WHEREAS by the Fifteenth Article of the Treaty of Union, it is agreed, That next after the neceſſary Allowance for any Loſſes, which private Perſons may ſuſtain by reducing the Coyn of *Scotland* to the Standard and Value of the Coyn of *England*, the Capital Stock or Fund of the *African* and *Indian* Company of *Scotland*, advanced, together with the Intereſt for the ſaid Capital Stock after the Rate of Five *per Cent. per Annum*, from the reſpective Times of the Payment thereof, ſhall be paid, upon Payment of which Capital Stock and Intereſt, it is agreed, the ſaid Company be Diſſolved and Ceaſe.

And whereas, ſoon after paſſing the Treaty of Union by the Parliaments of both Kingdoms, the Parliament of *Scotland*, by an Act, intituled, *Act concerning the Payment of the Sums out of the Equivalent to the* African *Company*, did Limit and Reſtrict the Payment of ſuch Intereſt, of Five *per Cent. per Annum*, to the firſt Day of *May*, One thouſand ſeven hundred and ſeven then next following, and the whole Sums of Principal and Intereſt to be paid to the Creditors and Proprietors of the Joint-Stock of the ſaid Company, to the groſs Sum of Two hundred thirty two thouſand eight hundred and eighty four Pounds five Shillings and two thirds of a Penny only; appointing the Directors of the ſaid Company, or any five of them with their Secretary to ſtate the Account

Account of ſuch Debts and Stock advanced, but ſo as in the whole not to exceed the ſaid groſs Sum of two hundred thirty two thouſand eight hundred and eighty four Pounds five Shillings and two thirds of a Penny, on or before the ſaid firſt Day of *May*, on Pain of Letters of Horning; in which Proceedings the Claim and Demand of *William Paterſon*, Eſq; upon the ſaid Company was omitted.

And whereas, by an Act made in the firſt Parliament of *Great Britain*, entitled, *An Act for the further directing the Payment of the Equivalent Money* it is particularly Declared and Enacted, That no Omiſſion or Neglect of the Directors of the ſaid Company, or of others concerned in ſtating, adjuſting or certifying the Claims or Demands upon the Equivalent, ſhall prejudice the Right, Intereſt, Claim or Demand of the ſaid *William Paterſon* in and upon the ſaid Company, but that the ſeveral Sums due to him by the ſaid Company ſhall be certified, and thereupon fully ſatisfied and paid in the Terms of the Treaty of Union, as the ſame ſhall be proved before the Judges of the Court of Exchequer in *Scotland*.

And whereas, by the Proofs made before the ſaid Judges, purſuant to the above-recited ſpecial Direction, it appears, That the ſaid *William Paterſon* hath not received the Conſiderations ſtipulated in and by his firſt Contracts and Agreements with the ſaid Company, nor had Satisfaction for his further and other Services, Expences, and Loſſes for and on their Account.

May it therefore pleaſe Your Majeſty, that it may be Enacted, and be it Enacted, by the King's Moſt Excellent Majeſty, by and with the Advice and Conſent of the Lords Spiritual and Temporal, and Commons in this preſent Parliament aſſembled, and by Authority of the ſame, That it ſhall and may be lawful for the Commiſſioners of the Equivalent, and they are hereby required and directed forthwith to

iſſue

iſſue and pay to the ſaid *William Paterſon*, his Executors, Adminiſtrators or Aſſigns, the Sum of eighteen thouſand two hundred forty one Pounds ten Shillings and ten Pence two thirds of a Penny, in like Debentures with thoſe appointed to be iſſued by the aforeſaid *Act for the further directing the Payment of the Equivalent Money*. The Principal Mony upon which Debentures ſhall be payable in Courſe, after Payment of thoſe iſſued, or which ought to have been iſſued, for the Debts provided for by the ſaid ſeveral Acts concerning the ſame; but the Intereſt upon the ſaid Debentures, being the Rate of five *per Cent per Annum*, ſhall, from the 25th Day of *March*, 1713, be in the mean time payable in the ſame manner as upon the other Debentures.

And for the more eaſie and convenient Aſſignment and Transferrence thereof, ſuch Debentures are hereby particularly directed to be iſſued and made forth in Sums of not more than five hundred Pounds, nor in Sums of leſs than one hundred Pounds each.

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